

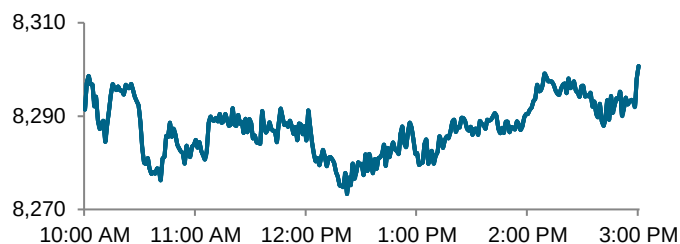
DAILY MARKETS OVERVIEW

23 DECEMBER 2019

السوق السعودي
Saudi Fransi Capital
Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	8,301	0.1	0.1	6.1	18.7
Saudi (NOMU)	6,780	-2.8	-2.8	169.0	NA
Energy	5,413	-0.4	-0.4	11.6	NA
Materials	5,041	0.2	0.2	-4.0	34.1
Capital Goods	4,253	2.5	2.5	9.0	35.5
Com. & Prof. Svc	4,496	2.4	2.4	8.7	19.4
Transportation	4,233	0.9	0.9	21.7	20.1
Cons. Durables & Apparel	3,277	1.1	1.1	-10.6	NA
Consumer Services	3,796	0.5	0.5	28.8	33.0
Media	8,150	1.7	1.7	-19.9	34.0
Retailing	7,472	0.2	0.2	8.8	32.2
Food & Staples Retailing	6,719	-0.8	-0.8	13.0	29.4
Food & Beverages	4,132	-0.1	-0.1	6.3	NA
Health Care Equipment	3,621	0.1	0.1	-3.6	25.3
Pharma, Biotech & Life Science	3,582	1.7	1.7	-7.7	NA
Banks	8,154	0.0	0.0	13.0	14.2
Diversified Financials	3,218	1.3	1.3	-7.5	NA
Insurance	4,459	0.6	0.6	6.8	NA
Telecommunication	6,518	0.4	0.4	20.6	19.6
Utilities	4,430	-0.3	-0.3	31.5	NA
REITs	4,004	0.4	0.4	10.5	22.7
Real Estate	2,981	0.6	0.6	-7.6	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Vitrified Clay Pipes Co.	55.00	10.0%	11
Amana Cooperative Insurance Co.	12.10	10.0%	51
Wafrah for Industry and Development Co.	11.74	9.9%	5
Saudi Enaya Cooperative Insurance Co.	11.84	9.8%	49
National Metal Manufacturing and Casting Co.	15.66	9.8%	12

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
National Company for Learning and Education	25-Dec-19
Saudi Cable Co.	31-Dec-19
Anaam International Holding Group	31-Dec-19
Tabuk Cement Co.	2-Jan-20
Al-Etihad Cooperative Insurance Co.	5-Jan-20
Al Jouf Cement Co.	7-Jan-20

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of December 23, 2019
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.1% higher at 8,301 while NOMU ended 2.8% lower at 6,780 on Sunday. TASI traded value totaled SAR 4.0bn and averaged SAR 4.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 46.1% of the daily traded value.
- MSCI Emerging Markets was closed for trading on Sunday.
- Banks ended flat and Materials gained 0.2%. Telecom closed 0.4% higher. Capital Goods (up 2.5%) was the best performing sector. Among stocks, Saudi Vitrified Clay Pipes Co. (2360/SVCP AB), Amana Cooperative Insurance Co. (8310/AMANA AB), and Wafrah for Industry and Development Co. (2100/FPCO AB) led the gainers.
- The Capital Market Authority (CMA) stated that the total value of assets held by investment funds in KSA saw a marginal decrease to SAR 322.7bn (USD 86bn) in 3Q19, compared to SAR 323bn (USD 86.1bn) a year earlier. The decline was attributed to 6% Y/Y drop in the total value of assets held by private funds to SAR 185.4bn (USD 49.4bn). (Source: Argam)
- The General Authority for Statistics (GASTAT) revealed that KSA's gross savings grew 0.4% Y/Y to SAR 246.9bn (USD 65.8bn) during 2Q19. The gross savings to gross domestic product (GDP) ratio stood at 33.36% in 2Q19, as against 33.29% in 2Q18. (Source: Argam)
- Wafrah for Industry and Development Co.'s (2100/FPCO AB) BoD recommended cutting capital by 49.44% to SAR 101.1mn (USD 26.9mn) from SAR 200mn (USD 53.3mn) to offset accumulated losses. (Source: Argam)
- Abdullah Saad Mohammed Abo Moati for Bookstores Co. (9500/ABOMOATI AB) announced opening a new showroom in Riyadh. The financial impact of the newly opened branch is expected to be reflected on the company's 4Q19 financial results. (Source: Argam)
- Saudi Vitrified Clay Pipes Co. (2360/SVCP AB) BoD recommended a cash dividend of SAR 1.0 per share for 2H19, implying a full-year yield of 3.6%. (Source: Argam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Arab National Bank	27.55	-2.5%	16
Taleem REIT Fund	12.00	-2.4%	0
Arabian Centres Co	29.45	-2.3%	8
Yanbu Cement Co.	39.00	-1.8%	8
Umm Al-Qura Cement Co.	20.80	-1.6%	16

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	35.30	-0.6%	1,155
Al Rajhi Bank	66.30	0.6%	293
Alinma Bank	25.80	-0.6%	211
Saudi Basic Industries Corp.	92.00	-0.3%	123
National Industrialization Co.	13.08	4.3%	76

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,763	-0.2	-0.2	9.2	11.0
Abu Dhabi (ADX)	5,075	-0.3	-0.3	3.3	15.7
Kuwait (KSE)	5,527	-0.1	-0.1	6.6	17.0
Qatar (QE)	10,474	1.3	1.3	1.7	15.2
Oman (MSM)	3,928	0.3	0.3	-9.2	7.4
Bahrain (BSE)	1,593	0.6	0.6	19.1	12.9
DJMENA Index	603	0.4	0.4	8.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,221	0.5	1.7	28.5	21.5
US (NASDAQ 100)	8,925	0.4	2.2	34.5	24.6
UK (FTSE 100)	7,582	0.1	3.1	12.7	18.3
Germany (DAX)	13,319	0.8	0.3	26.1	24.6
France (CAC 40)	6,022	0.8	1.7	27.3	21.6
Russia (MICEX)	3,016	0.3	0.6	27.3	6.3
Japan (Nikkei)	23,817	-0.2	-0.9	19.0	19.0
Hong Kong (HSI)	27,871	0.3	0.7	7.8	10.9
South Korea (KOSPI)	2,204	0.3	1.6	8.0	17.1
China (SHCOMP)	3,005	-0.4	1.3	20.5	14.4
India (NIFTY)	12,272	0.1	1.5	13.0	26.8
Brazil (IBOV)	1,15,121	0.0	2.3	31.0	18.0
Turkey (BIST 100)	1,11,177	0.5	0.6	21.8	8.6
Egypt (EGX30)	13,837	0.0	3.6	6.1	NA
MSCI Emerging Markets	1,108	0.1	1.9	14.7	15.4
MSCI World	2,350	0.4	1.3	24.7	20.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	66.1	-0.6	1.4	22.9	21.7
Natural Gas (\$/mmbtu)	2.3	2.4	1.2	-20.8	-26.0
Gold (\$/oz)	1,482	0.2	0.4	15.5	17.6
Silver (\$/oz)	17.2	0.8	1.6	11.0	16.5
Platinum (\$/oz)	911	-2.5	-1.9	14.5	14.6
Copper (\$/t)	6,147	-0.7	0.7	3.3	2.8
Zinc (\$/t)	2,344	0.7	4.1	-6.9	-9.5
Lead (\$/mt)	1,909	0.7	-1.2	-5.0	-2.7
Wheat (\$/bu)	542	-0.6	1.8	7.7	-4.8
Corn (\$/bu)	388	0.3	1.8	3.4	-4.5
Sugar (\$/lb)	13.5	-0.1	0.3	12.6	0.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.93	0.01	-0.87	0.00
Saudi Arabia	2.24	0.00	-0.74	0.30
UAE	2.10	-0.03	-0.73	0.17
Kuwait	2.75	0.00	0.44	0.82
Qatar	2.35	0.15	-0.56	0.42
Bahrain	2.67	0.00	-1.28	0.73

Source: Reuters

NOTES: (1) Prices updated as of December 23, 2019 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is down 0.5%. Japan is up 0.1% while South Korea is down 0.1%. Hong Kong has increased 0.1% while India is trading flat.
- GCC markets ended mixed on Sunday. Dubai and Abu Dhabi declined 0.2% and 0.3%, respectively. Kuwait decreased 0.1% while Qatar increased 1.3%. Oman and Bahrain were up 0.3% and 0.6%, respectively.
- The UAE Central Bank revealed that total banking investments reached AED 396bn (USD 107.8bn) in November. Bank deposits saw a rise of 4.6% Y/Y, with a total of AED 1.8tn (USD 490bn) in November 2019 compared to AED 1.74tn (USD 473bn) for the same month in 2018. (Source: Zawya)
- Ajman approved the Emirate's budget for 2020 at AED 1.75bn (USD 480mn) with no deficit. 2020 priorities include the infrastructure and economic affairs sectors which receive 29% of the total budget. Social development initiatives were allocated 18% of the budget, while 15% was allocated for general public order and safety affairs. (Source: Arabian Business)
- Kuwait's Oil Minister said he hoped Kuwait and KSA will resolve the Neutral Zone issue by the end of 2019. The two countries halted output from the jointly-run oilfields- Khafji and Wafra - in the so-called Neutral Zone more than three years ago. (Source: Zawya)
- The Abu Dhabi Fund for Development (ADFD) approved a concessionary loan worth AED 55mn (USD 15mn) for the development of Olama-Kribi Road project in Cameroon. (Source: Trade Arabia)
- The National Central Cooling Company (TABREED UH) stated it has acquired an additional 8.0% stake in Saudi Tabreed, its district cooling investment vehicle in KSA, thus bringing its ownership up to 28%. (Source: Trade Arabia)
- Etisalat (ETISALAT UH) announced the successful deployment of a multi-access edge computing, MEC, which will pave the way for the telecommunications entity to roll out new 5G-styled services, beginning with its content delivery network, CDN. (Source: Zawya)
- Abu Dhabi General Services Company (Musnada) stated it has started work on Phase Two of Delajia Wildlife Management Centre project for the Environment Agency – Abu Dhabi (EAD) at a total cost of AED 30mn (USD 8.2mn). (Source: Trade Arabia)
- China Machinery Engineering Corporation (CMEC) has won a USD 691mn (BHD 260mn) contract to build more than 3,000 residential units in a government-subsidised housing project in Bahrain. (Source: Arabian Business)

Coming Up

- US jobless claims for the week ended December 21 (prior: 234K; consensus: 220K) will be announced on December 26. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended December 20 (prior: -1.1mn barrels) will be announced on December 27. (Source: Trading Economics)
- UK's Markit/CIPS Manufacturing PMI for December 2019 (prior: 48.9; consensus: 47.4) will be announced on January 2. (Source: Trading Economics)



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